

Fund	Fund Currency	Vintage Year	Strategy	Capital Commitment	Unfunded	Paid-In Capital	Capital Distributed	NAV	TVPI	Since Inception IRR
Private Credit										
Apollo European Principal Finance Fund II (Dollar A), L.P.	USD	2012	Distressed & Special Situations	\$200,000,000	\$39,917,433	\$272,485,174	\$300,186,565	\$25,670,309	1.20x	7.47%
Apollo European Principal Finance Fund III, L.P.	USD	2016	Distressed & Special Situations	200,000,000	92,280,573	192,099,854	95,837,526	122,978,731	1.14x	10.82%
Avenue Energy Opportunities Fund II, L.P.	USD	2017	Real Assets Credit	100,000,000	-	100,000,000	417,420	121,091,107	1.22x	7.10%
Avenue Energy Opportunities Fund, L.P.	USD	2015	Real Assets Credit	200,000,000	-	200,482,570	82,271,690	147,048,780	1.14x	2.72%
Avenue Europe Special Situations Fund III (U.S.) L.P.	USD	2015	Distressed & Special Situations	200,000,000	-	201,296,423	73,344,929	183,488,862	1.28x	6.23%
Bain Capital Credit Managed Account (PSERS), L.P.	USD	2009	Distressed & Special Situations	500,000,000	-	500,000,000	425,000,000	450,607,046	1.75x	8.34%
Bain Capital Distressed & Special Situations 2019, L.P.	USD	2019	Distressed & Special Situations	200,000,000	90,000,000	110,763,397	333,038	136,505,168	1.24x	24.18%
Bain Capital Distressed and Special Situations 2013 (A), L.P.	USD	2012	Distressed & Special Situations	350,000,000	-	350,000,000	309,940,650	111,137,462	1.20x	4.36%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	USD	2015	Distressed & Special Situations	250,000,000	-	250,000,000	58,919,485	268,511,488	1.31x	8.47%
Bain Capital Middle Market Credit 2010, L.P.	USD	2010	Mezzanine	250,000,000	-	242,500,000	275,716,913	27,995,387	1.25x	9.09%
Bain Capital Middle Market Credit 2014, L.P.	USD	2013	Mezzanine	200,000,000	10,000,000	190,000,000	176,285,722	59,193,799	1.24x	6.17%
Blackrock Mortgage Investors, L.P.	USD	2007	Distressed & Special Situations	500,000,000	-	500,580,834	748,833,975	-	1.50x	8.00%
Brigade Distressed Value Offshore Fund	USD	2011	Distressed & Special Situations	100,000,000	-	100,000,000	-	209,882,170	2.10x	8.11%
Brigade Structured Credit Offshore Fund	USD	2014	Structured Credit	200,000,000	-	200,000,000	-	335,536,790	1.68x	8.40%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	USD	2015	Real Assets Credit	250,000,000	38,252,204	166,281,282	64,447,011	100,112,277	0.99x	(0.46%)
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	USD	2012	Real Assets Credit	200,000,000	38,096,214	260,672,742	127,459,584	26,443,164	0.59x	(19.75%)
Cerberus Levered Loan Opportunities Fund I, L.P.	USD	2011	Direct Lending	200,000,000	-	164,921,336	197,889,234	-	1.20x	7.37%
Cerberus Levered Loan Opportunities Fund II, L.P.	USD	2012	Direct Lending	225,000,000	43,681,095	181,318,905	191,047,797	36,434,254	1.25x	5.59%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	USD	2015	Direct Lending	500,000,000	119,426,645	380,573,355	145,020,232	392,812,370	1.41x	15.05%
Clearlake Opportunities Partners II, L.P.	USD	2019	Mezzanine	100,000,000	74,597,072	25,418,591	279,377	35,418,821	1.40x	33.09%
Galton Onshore Mortgage Recovery Fund III, L.P.	USD	2013	Real Estate Credit	150,000,000	150,000,000	165,000,000	166,747,432	24,567,647	1.16x	6.23%
Galton Onshore Mortgage Recovery Fund IV, L.P.	USD	2017	Real Estate Credit	150,000,000	30,000,000	135,000,000	15,031,272	48,424,273	0.47x	(31.95%)
Galton Residential Mortgage-Backed Securities	USD	2010	Structured Credit	326,181,940	-	326,181,940	532,793,301	-	1.63x	9.14%
Hayfin SOF II USD Co-Invest, L.P.	USD	2016	Distressed & Special Situations	40,000,000	6,563,116	33,436,884	396,613	33,821,562	1.02x	0.88%
Hayfin SOF II USD, L.P.	USD	2016	Distressed & Special Situations	160,000,000	18,314,244	168,319,381	29,019,766	169,219,144	1.18x	7.66%
Hayfin Special Opportunities Credit Fund (Parallel), L.P.	EUR	2012	Distressed & Special Situations	190,032,393	-	190,182,331	220,021,316	15,178,608	1.24x	5.20%
ICG Europe Fund V, L.P.	EUR	2011	Mezzanine	260,881,873	15,556,885	294,923,761	332,034,564	47,799,277	1.29x	8.01%
ICG Europe Fund VI, L.P.	EUR	2015	Mezzanine	172,530,325	37,017,763	171,910,734	112,621,282	169,717,854	1.64x	20.27%
ICG Europe Fund VII, L.P.	EUR	2018	Mezzanine	174,766,589	60,857,823	114,823,061	1,493,246	155,664,297	1.37x	28.79%
International Infrastructure Finance Company Fund, L.P.	USD	2013	Specialty Finance	150,000,000	25,751,290	150,883,719	159,566,407	34,787,084	1.29x	8.08%
Latitude Management Real Estate Capital IV, Inc.	USD	2017	Real Estate Credit	75,000,000	-	75,000,000	9,703,934	75,023,371	1.13x	7.03%
LBC Credit Partners II, LP	USD	2008	Direct Lending	375,000,000	-	348,832,992	471,923,525	-	1.35x	15.13%
LBC Credit Partners III, L.P.	USD	2013	Direct Lending	240,000,000	46,209,005	228,987,894	250,152,673	38,836,945	1.26x	9.16%
LBC-P Credit Fund, L.P.	USD	2016	Direct Lending	350,000,000	67,822,151	315,000,000	91,750,200	308,211,585	1.27x	10.52%
Oaktree Loan Fund 2x, L.P.	USD	2007	Distressed & Special Situations	350,000,000	-	350,181,233	387,721,326	-	1.11x	2.67%
Park Square - PSERS Credit Opportunities Fund, L.P.	USD	2015	Direct Lending	535,000,000	322,660,092	282,504,005	70,226,860	280,893,604	1.24x	7.99%
PIMCO BRAVO Fund Onshore Feeder III, L.P.	USD	2016	Distressed & Special Situations	250,000,000	23,028,907	264,214,982	36,349,721	272,307,686	1.17x	8.00%
PIMCO Commercial Real Estate Debt Fund	USD	2019	Real Estate Credit	200,000,000	110,374,982	120,000,000	30,475,845	104,780,974	1.13x	12.61%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	USD	2014	Distressed & Special Situations	250,000,000	95,730,553	462,669,687	356,243,962	199,396,224	1.20x	9.13%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	USD	2015	Distressed & Special Situations	250,000,000	87,812,208	370,389,141	246,395,405	196,342,575	1.20x	10.34%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	USD	2018	Distressed & Special Situations	200,000,000	153,733,151	61,441,445	15,596,637	63,922,187	1.29x	52.14%
Sankaty Credit Opportunities IV, L.P.	USD	2008	Distressed & Special Situations	500,000,000	-	475,000,000	686,504,631	19,681,799	1.49x	11.73%
Sixth Street Fundamental Strategies Partners (A), L.P.	USD	2020	Distressed & Special Situations	200,000,000	178,651,257	21,348,743	7,172	26,604,121	1.25x	50.95%
Sixth Street Opportunities Partners II, L.P.	USD	2012	Distressed & Special Situations	100,000,000	-	70,229,553	114,733,245	6,903,429	1.73x	15.98%
Sixth Street Opportunities Partners III, L.P.	USD	2014	Distressed & Special Situations	150,000,000	55,363,909	177,862,581	155,449,703	62,641,786	1.23x	10.02%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	USD	2020	Direct Lending	125,000,000	110,806,846	14,297,681	-	14,497,186	1.01x	2.04%
SSG Capital Partners V Sidecar, L.P.	USD	2019	Distressed & Special Situations	150,000,000	77,806,969	72,193,031	36,438,525	54,355,266	1.26x	379.88%
SSG Capital Partners V, L.P.	USD	2019	Distressed & Special Situations	150,000,000	99,179,848	89,474,063	38,478,474	62,557,439	1.13x	36.49%
Summit Partners Credit Fund II, L.P.	USD	2014	Direct Lending	200,000,000	20,264,612	277,434,162	185,366,276	137,674,857	1.16x	6.53%
TCI Real Estate Partners Fund III, L.P.	USD	2018	Real Estate Credit	400,000,000	321,446,668	79,632,977	8,580,132	86,163,796	1.19x	11.41%
TCW Credit Opportunities Fund, L.P.	USD	2008	Distressed & Special Situations	250,000,000	-	212,500,000	288,930,527	-	1.36x	21.46%
TOP NPL (A), L.P.	USD	2011	Distressed & Special Situations	100,000,000	10,000,000	62,440,762	103,498,345	1,810,901	1.69x	18.52%
TSSP Opportunities Partners IV, L.P.	USD	2018	Distressed & Special Situations	150,000,000	85,280,184	81,290,256	20,761,563	79,123,882	1.23x	23.65%
Varde Scratch and Dent Feeder I-A, L.P., The	USD	2016	Distressed & Special Situations	75,000,000	-	75,000,000	55,366,651	32,208,541	1.17x	6.06%
Varde Scratch and Dent Feeder, L.P., The	USD	2014	Distressed & Special Situations	150,000,000	-	150,078,274	145,977,035	34,821,043	1.20x	6.17%
Whitehorse Liquidity Partners IV, L.P.	USD	2020	Specialty Finance	200,000,000	145,709,726	64,356,178	10,842,247	69,052,557	1.24x	24.22%
Private Credit				\$12,674,393,121	\$2,902,193,422	\$11,142,415,911	\$8,660,430,958	\$5,717,859,486	1.29x	8.17%

Fund	Fund Currency	Vintage Year	Strategy	Capital Commitment	Unfunded	Paid-In Capital	Capital Distributed	NAV	TVPI	Since Inception IRR
Sub Total - PSERS Private Debt Internal				\$169,665,375	\$9,019,654	\$167,071,852	\$42,054,635	\$161,447,135	1.22x	6.83%
Total				\$12,844,058,497	\$2,911,213,076	\$11,305,689,538	\$8,723,101,453	\$5,891,224,359	1.29x	8.24%

¹ Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Net DPI is net of all management fees, carried interest and expenses charged by the general partners

Note: The Oxygen currency hedge, has been excluded from chart; however, its performance has been included in the Total